

# SMSF Audit Document Checklist



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## General Requirements

- [Aquila requirements for digital signatures \(click to open\)](#)
- [Review prior year management letter before uploading the audit](#)
- Review the available [Aquila template](#) documents (click to open)
- [Valuation evidence required for non-standard assets](#)

## New Fund to Aquila (new engagement) \*

- SMSF Trust Deed / Amended or varied deed
- Prior year Financial Statements (signed)
- Prior year SMSF Annual return (Tax Return)
- Prior year Audit Report (signed) & Management Letter, ACR
- Investment Strategy (for year being audited)
- ATO Trustee Declaration (if new trustee post 01/07/2007)
- Member applications & consent to act as trustee/director
- Company Statement for corporate trustee
- Engagement Letter (we will provide)

## Financial Reports

- BGL SimpleFund - [click here for required BGL reports package](#)
- Class software - [click here for required Class reports package](#)
- Financial Statements (full set including notes to the financials)
- Members' Statements
- General Ledger & Trial Balance
- Investment reports
- Tax Reconciliation and calculations
- SMSF annual return (tax return)

## Investment Strategy

- Investment strategy (click to open) in place at 1 July (beginning of the period)
- Any updates to the strategy during the period
- Tip:* ensure strategy permits investment in new assets/asset class
- Tip:* Diversification discussion (if holds approx 90% + in single asset)
- Tip:* Discussion on insurance (decision on insurance needs of members)
- Tip:* Specific risk discussion (if Crypto/Digital assets/CFDs/Derivatives)
- Asset segregation minutes & calculations (if segregated asset strategy)

## Ongoing Trustee Documents

- Trustee Representation letter
- Trustee annual minute (reviews investment strategy)
- Company Statement for corporate trustee
- Trustee minutes relevant to the period
- Updated investment strategy (click to open templates)
- Updated or varied trust deed
- Change of trustee docs (minutes/resolutions - see new members)

## New members or trustees (& resignations)

- Membership Application
- Consent to act as Trustee/director of Trustee company
- ATO Trustee Declaration Statement
- Minutes, resolutions or trust deed variation
- Resignation of trustee/member

## Taxation

- Tax Reconciliations (including CGT)
- ATO Portal reports
- Excess Contributions Tax (documents from ATO)
- Release Authorities (i.e. Div293 tax)
- Actuarial Certificate

## Bank Statements

- Statements for full year (incl running balance)
- If Class software bank feed & no modifications - June bank statement

## Term Deposit Statements

- Purchase & maturity notices (incl **maturity notice post 30/06**)
- Term deposit template if not matured (Aquila Template)

## Listed securities

	Holding statements for year end balances
	Dividend/ Distribution Statements
	HIN/SRN & Postcode for broker holdings
	Broker annual transaction & 30 June summary statement
	Purchase and Sale Contracts (for current year)
	Off market transfer documents

## External Manager Portfolio / Wrap Accounts

	Full set of Annual Portfolio Reports
	Cash account and transactions statements for full year
	Annual Tax Statement
	External Audit Report on Controls (eg GS007)
	Evidence for "external assets" outside platform
	ENSURE <b>ex-distribution price</b> is used in accounts for managed funds
	HIN & postcode for non-custodial holdings

## Managed Funds / Unit Trusts

	30 June summary statement (ex-distribution price used for MV)
	Transaction statement for year
	Distribution and tax statements

## Other assets

	30 June summary statement (showing valuation details)
	Transaction statements (purchase & sale)
	Income statements

## Property evidence

	Contract & settlement s'ment (new/sale in year or recent purchase)
	Future period sale contract/settlement if applicable (supports MV)
	Rates notice showing lot and plan number or current title search
	Rent evidence = Agent statement or Lease agreement
	Expenses = Agent statement and/or expense invoices
	Insurance for the property (include policy holder details)
	<b>30 June valuation evidence (click to open)</b>
	Trustee declaration on tenant/insurance/MV (Aquila template)
	Instrument (eg Acknowledgment of Trust) for property outside QLD
	Agency agreement (if improvements expenses invoiced to related party)

## Property with *related party tenant*

	Full lease agreement
	If lease term expired - minute/letter to confirm option taken
	Rent appraisal - for each new lease term (or as required in lease)
	Full Insurance policy (not extract, full policy)
	Primary production - confirmation is business real property
	If residential converted to BRP - property photos if not available online

## Property partnership

	Partnership bank statements full year
	Partnership agreement (if applicable)
	View our property evidence guide for documents required (click to open)

## Unlisted Companies

	Full set of Financial Statements (signed)
	Share Certificate(s)
	Tax return
	Dividend statements
	Company Statement (or we can obtain & pass on cost)
	Related Party or Unlisted asset MV declaration (Aquila template)
	<b>Valuation evidence for shares (or underlying assets)</b>
	Bank statements for Reg 13.22C company
	Property title details for related company
	Lease if property leased to related (see <i>related tenant</i> evidence list)
	<b>If 50/50 ownership</b> - Company Constitution *
	Trustee declaration on any property tenant/MV (Aquila template)

## Closely Held / Related Unit Trusts

	Full set of Financial Statements (signed)
	Trust deed*
	Unit Register (latest)
	Unit Certificates
	Copy of Income Tax Return for related/closely held Unit Trust
	Related Party or Unlisted asset MV declaration (Aquila template)
	<b>Valuation evidence for units (or underlying assets)</b>
	Bank statements for Reg 13.22C Unit trust (related ungeared trust)
	Property title details for related trusts
	Lease if property leased to related (see <i>related tenant</i> evidence list)
	<b>If 50/50 ownership</b> - Company Constitution for a corporate trustee
	Trustee declaration on any property tenant/MV (Aquila template)

## Limited Recourse Borrowing Arrangement (LRBA)

<input type="checkbox"/>	Loan Agreement (showing loan is limited recourse)*
<input type="checkbox"/>	Bare Trust Deed*
<input type="checkbox"/>	Bank Statements for the loan account
<input type="checkbox"/>	Related party loan - annual loan reconciliation
<input type="checkbox"/>	Related party loan - benchmark evidence if outside PCG

## LRBA mortgage discharged but in bare trustee name

<input type="checkbox"/>	Loan Agreement (showing loan is limited recourse)
<input type="checkbox"/>	Bare Trust Deed

**Note:** If the title remains in the bare trustee name, we require evidence showing the borrowing arrangement complied with the legislative requirements to ensure the asset is able to be excluded from the in-house asset rules. Therefore we need the same set of documents that are required when the borrowing is not yet extinguished.

## Collectables (Artwork, Classic Cars, Coins)

<input type="checkbox"/>	Purchase documents
<input type="checkbox"/>	Insurance policy showing ownership details
<input type="checkbox"/>	Collectables - valuation & storage declaration (Aquila template)
<input type="checkbox"/>	<b>30 June valuation evidence</b>
<input type="checkbox"/>	Cars – photo of odometer reading (date noted on Aquila template)
<input type="checkbox"/>	Sale to related party supported by qualified independent valuation
<input type="checkbox"/>	Lease agreement

## Metals / Bullion

<input type="checkbox"/>	Purchase & sale documents
<input type="checkbox"/>	30 June Holding statement (if custodial/via storage facility)
<input type="checkbox"/>	Metals declaration (Aquila template)
<input type="checkbox"/>	Evidence of existence if kept privately (Photo with newspaper date)
<input type="checkbox"/>	Acknowledgment of trust (or instrument) if purchase not in SMSF name
<input type="checkbox"/>	Audit report from storage facility or annual holding statement
<input type="checkbox"/>	Insurance policy showing ownership details

## Loans

<input type="checkbox"/>	Loan Agreement	<input type="checkbox"/>	Relevant trustee minutes
<input type="checkbox"/>	Extension documents	<input type="checkbox"/>	Property security details (if not in loan agreement, eg title details)
<input type="checkbox"/>	Related party declaration (Aquila template)	<input type="checkbox"/>	PPSR security details (if not in loan agreement, eg charge on plant)
<input type="checkbox"/>	Loan Schedule	<input type="checkbox"/>	Borrower financial statements
<input type="checkbox"/>	Evidence of any Loan repayment post 30/06	<input type="checkbox"/>	Borrower details if we wish to seek confirmation from borrower

## Loan to related party

<input type="checkbox"/>	Loan agreement (dated & signed by all parties)
<input type="checkbox"/>	Loan terms - benchmarking evidence
<input type="checkbox"/>	Signed financial statements of borrowing entity
<input type="checkbox"/>	Written plan for in-house assets (e.g., loans to related party >5%)

## Derivatives (e.g., Option Trading)

<input type="checkbox"/>	Transaction Statements
<input type="checkbox"/>	Monthly Open Position Statements
<input type="checkbox"/>	Derivative Risk Statement (if charges over assets)
<input type="checkbox"/>	Collateral documents

## Cryptocurrency & digital assets

### Via Exchange (broker/custodial/exchange wallets):

<input type="checkbox"/>	30 June summary
<input type="checkbox"/>	Full year's transactions
<input type="checkbox"/>	Transfers out report showing external wallet address for each transfer
<input type="checkbox"/>	Valuation evidence in AUD or calculations to convert to AUD
<input type="checkbox"/>	Evidence supporting SMSF ownership
<input type="checkbox"/>	Investment strategy should expressly discuss risk considerations
<input type="checkbox"/>	Income evidence (staking/airdrop etc)
<input type="checkbox"/>	Acknowledgement of Trust (or other instrument) if not in SMSF name

### Off Exchange (cold wallet/hot wallet):

<input type="checkbox"/>	Wallet address/Public key
<input type="checkbox"/>	Transaction history for full year
<input type="checkbox"/>	Include currency calculations if conversions to \$AUD is required
<input type="checkbox"/>	Evidence for SMSF ownership & security matters (Aquila template)
<input type="checkbox"/>	Snapshots of wallet contents
<input type="checkbox"/>	CSV file export supporting transactions (not sole support)
<input type="checkbox"/>	Income evidence (staking/airdrop etc)
<input type="checkbox"/>	Acknowledgement of Trust (or other instrument) if not in SMSF name

## Support for Contributions

<input type="checkbox"/>	Any relevant contribution evidence
<input type="checkbox"/>	S.290-170 notice
<input type="checkbox"/>	In-specie conts (minutes or OMT docs)
<input type="checkbox"/>	CGT Small Business Rollovers: CGT cap election form
<input type="checkbox"/>	Downsizer contribution form
<input type="checkbox"/>	Contribution Splitting advice/form
<input type="checkbox"/>	Work test declaration (applicable for 2022 year or earlier)

## Support for Benefits Paid: Pension/Lump Sum etc

<input type="checkbox"/>	Pension establishment documentation (including minutes)
<input type="checkbox"/>	Pension commutation/restructure documentation
<input type="checkbox"/>	Retirement or condition of release declaration
<input type="checkbox"/>	Request for lump sum from member and minutes
<input type="checkbox"/>	Div293/ECC/ENCC other release authority (may be SuperStream report)
<input type="checkbox"/>	Court Order / Consent Order / Agreement for super split under FLA
<input type="checkbox"/>	Trustee minutes & member requests for FLA super split

## Support for Rollovers OUT

<input type="checkbox"/>	SuperStream software rollover reports
<input type="checkbox"/>	Rollover request (or evidence how requested, eg via other fund)
<input type="checkbox"/>	Evidence to support 3 day rule was met
<input type="checkbox"/>	Rollover Statement (if outside SuperStream)
<input type="checkbox"/>	Evidence of receipt (if outside SuperStream)

## Support for Rollovers IN

<input type="checkbox"/>	SuperStream software rollover reports
<input type="checkbox"/>	Rollover Statement (if outside SuperStream)

## Support for expenses

<input type="checkbox"/>	Invoices confirming expenses paid
<input type="checkbox"/>	Life insurance policy – showing name of policy owner

## Trustee minutes

<input type="checkbox"/>	Minutes where matters affecting the SMSF were considered
<input type="checkbox"/>	<b>Minute discussing compliance matters (eg banking errors)</b>

## Support for Death Benefit Payments

<input type="checkbox"/>	Death certificate (or Probate)
<input type="checkbox"/>	BDBN (or confirmation member did not execute a BDBN)
<input type="checkbox"/>	Copy of Will (if evidence of executor is required)
<input type="checkbox"/>	Minute for decision of death benefit payment
<input type="checkbox"/>	PAYG payment summary s'ment (if to estate or tax non-dependent)
<input type="checkbox"/>	Death benefit pension establishment

## Incapacity of member/trustee

<input type="checkbox"/>	Enduring power of attorney
<input type="checkbox"/>	Appointment deed/minute of LPR (if not already a trustee)
<input type="checkbox"/>	Trustee minute

## ATO correspondence

<input type="checkbox"/>	ATO Letters on compliance, audit, review, discretion etc
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## Related party transactions

<input type="checkbox"/>	Evidence to support related party transactions (purchases/sales) between related parties are at arm's length (Market value)
<input type="checkbox"/>	For all related party transactions, evidence that <b>income</b> is at arm's length (market value) [eg related party rent at MV]
<input type="checkbox"/>	For all related party transactions, evidence <b>expenses</b> paid are at an arm's length rate (market value) [eg SMSF builders expense to related builder was at commercial rates]

## Wind up

<input type="checkbox"/>	Wind up minute
<input type="checkbox"/>	Rollover evidence where applicable (see above)
<input type="checkbox"/>	Bank statements to date of closure or at date audit submitted

## Digitally signed trustee accounts

<input type="checkbox"/>	Digitally validated signed file
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**Note:** If the method of signing has not been via proper digital signing software we generally require a signed & scanned set of documents or you may wish to utilise digital signature signing software like DocuSign